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DirectorData

An annual study of the characteristics of outside directors conducted with the participation of newly-elected board members

Heidrick and Struggles, Inc.
Consultants in Executive Search

Earlier this year, Heidrick and Struggles conducted its fifth annual study of newly-elected outside directors. Of the 1,376 outside directorships announced in *The Wall Street Journal* during 1979, 621, or 45 percent, responded to this survey.

With rapid changes occurring in board practices and policies, the firm examined a number of areas previously studied in annual surveys since 1976 as well as focusing on new considerations. Responses were analyzed and compared to previous surveys by size and type of board company.

Heidrick and Struggles is grateful to the outside directors who took time from their important responsibilities to make these results possible.

As one of the largest and most experienced management consulting firms specializing in executive and director search, Heidrick and Struggles has worked at the upper and middle echelons of management in all functions on behalf of client organizations in each of the world's major industries.

The firm's senior members are increasingly called upon for counsel and professional assistance in the critical task of identification and selection of corporate directors. The search for outside directors capable of stimulating management thinking and aiding the chief executive in decision-making now demands analyzing board requirements, developing a strategy of research, establishing several candidates and contacting prospects personally where possible to evaluate their suitability. The final decision rests with the client organization, but the use of search consultants can help the client preserve anonymity until a decision is made.

Heidrick and Struggles is pleased to add this fifth annual DIRECTOR DATA to those previously published by the firm to make known trends of significance to directors and senior corporate management. A related study, "The Changing Board," surveys chairmen of the nation's 1,300 largest corporations on the characteristics and practices of their boards.

Heidrick and Struggles commissioned Dr. Eugene Jennings to prepare this introduction to our study. Dr. Jennings, a professor of management in the graduate school of business administration at Michigan State University, is a lecturer, writer and confidential advisor to many chairmen and presidents of leading corporations.

Who would have predicted ten, or even five years ago, that the majority of board members would be independent outsiders? And who today would be wise enough to predict the consequences of this shift in board membership!

If you believe that business is too important to our society to be left to management directors or affiliated board members, the trend is good. Independent of the firm, the new breed may be more objective and courageous; free of conflict of interest, they may be more socially responsible; and because government and society are becoming increasingly judgmental of directors, they may be more competent. Certainly, they are more actively involved in corporate governance.

But, if you believe that public representation cannot be left to businessmen, you might read the trend as unfavorable—that the new board members are independent in name only. You might point out that these newly-elected directors are, for the most part, white, male executives earning several hundred thousand dollars a year and already serving on other corporate boards. Their backgrounds and experiences may seem to you to be too narrow to represent the public interest or social responsibility.

In short, the question to be answered by independent outside board members is whether their actions will satisfy the expectations of both the business community and our society as a whole.

What is the ideal board? No consensus yet exists on this point, and perhaps it never will. This report of trends in director selection and board practices raises more questions than it answers, but at least we know that the movement to a greater degree of independence among board members is alive and well.

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Types of Board Companies

Newly-elected directors are divided evenly between industrial and non-industrial boards. The proportion of industrial boards in each size class is almost the same, while as in past studies financial, insurance and real estate organizations make up more than half of the non-industrials.

Types of Board Companies

	All Boards		
	1980	1979	1976
Industrials	50%	51%	42%
Under $100 million sales	18	15	12
$100-499 million sales	16	19	17
$500 million and more sales	16	17	13
Non-industrials	50	49	58
Financial, real estate, insurance and financial services	26	27	26
Merchandising	9	8	7
Transportation	4	2	3
Utilities	7	7	7
Other services	4	5	5
	100%	100%	100%

Location of Board Companies

Organizations in the industrialized Eastern and Midwestern states account for some two-thirds of all board companies in the study. The newly-elected outside directors are generally employed in the same region as their board companies, and especially in those states east of the Mississippi. There has been a slight increase in the number of individuals holding directorships in regions other than the one in which they are employed. Four years ago, more than eight in ten were elected to boards within the same region as their employment.

Location of Board Company

	All Boards		Industrial Boards-1980				Non-Industrial Boards-
	1980	1979	1980 (board co. in same region as employer)**	Under $100mm	$100 to $499mm	$500mm and more	1980
East	33%	36%	73%	30%	33%	39%	32%
Midwest	33	31	78	45	42	39	26
South	14	20*	76	15	9	6	20
Southwest	7		55	—	7	7	7
West	13	13	61	10	9	9	15
	100%	100%	100%	100%	100%	100%	100%

*South and Southwest regions were grouped together in 1979 survey

**71 percent of all outside directors are on board company located in same region as their residence; 72 percent were in same region in 1979 survey

Composition of Boards

Sixty percent of the directors on surveyed boards are "independent" directors with no business or family ties to their board companies. Another 13 percent are "affiliated non-management" directors, such as retired corporate officers, attorneys, consultants, and commercial or investment bankers doing business with the companies on whose boards they serve.

The 1980 survey confirms the continuing decrease in the number of management directors of major American corporations. Inside directors account for 27 percent of all members of the boards to which surveyed directors were elected in 1979. This is a seven percent decrease from the prior year.

Outside directors comprised 59.6 percent of board memberships at the nation's 1,300 largest corporations in Heidrick and Struggles' first board survey in 1971.

Composition of Boards

	All Boards		Industrial Boards-1980			Non-Industrial Boards-
	1980	1979	Under $100mm	$100 to $499mm	$500mm and more	1980
Management directors	27.2%	34.1%	31.1%	29.3%	29.3%	24.9%
Outside directors	72.8	65.9	68.9	70.7	70.7	75.1
Affiliated non-management directors	13.3	*	18.1	16.4	15.2	11.1
Independent directors	59.5	*	50.8	54.3	55.5	64.0
	100%	100%	100.0%	100.0%	100.0%	100.0%

*Not asked in 1979

Composition of a Typical Board

The average size of surveyed boards remains virtually unchanged, and the size of industrial boards rises in relation to corporate sales volume. Non-industrial boards are larger and have a higher proportion of independent directors.

Composition of Typical Board

	All Boards		Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	Under $100mm	$100 to $499mm	$500mm and more	
Average total number of directors	12.1	12.0	8.5	10.7	13.0	13.7
Average number of management directors	3.3	4.1	2.6	3.1	3.8	3.4
Average number of outside directors	8.8	7.9	5.9	7.6	9.2	10.3
Affiliated non-management directors	1.6	*	1.6	1.8	2.0	1.6
Independent directors	7.2	*	4.3	5.8	7.2	8.7

*Not asked in 1979

Directors' Views on Board Controversies

As the nation entered the Eighties, proposals on board composition and practices by corporate critics and government stirred controversy. Surveyed directors are almost unanimously opposed to the suggestion that directors be elected to corporate boards as representatives of specific constituencies, such as labor, consumers, or minorities. They also disagree strongly with limiting directors to no more than two corporate boards and limiting management representation to the chief executive. They are more open to the suggestion that the majority of every board should be independent directors. A slight majority feel that a board committee should be responsible for proposing successors to top management as well as board nominees.

		All Boards	Industrial Boards-1980			Non-Industrial Boards-1980
		1980	Under $100mm	$100 to $499mm	$500mm and more	
It has been suggested that individuals be prohibited from serving simultaneously on more than two corporate boards. Do you agree or disagree?	Agree	4%	5%	3%	6%	4%
	Disagree	96	95	97	94	96
It has been suggested that the majority of every corporate board should be composed of independent directors. Do you agree or disagree?	Agree	77%	68%	74%	76%	81%
	Disagree	23	32	26	24	19
It has been suggested that the only insider on corporate boards should be the CEO. Do you agree or disagree?	Agree	15%	12%	21%	8%	16%
	Disagree	85	88	79	92	84
It has been suggested that the directors be named to corporate boards as representatives of specific constituencies, such as labor, consumers, or minorities. Do you agree or disagree?	Agree	1%	2%	1%	1%	1%
	Disagree	99	98	99	99	99
It has been suggested that a board committee (nominating, succession) should be responsible for proposing successors to top management as well as board nominees. Do you agree or disagree?	Agree	55%	53%	59%	54%	55%
	Disagree	45	47	41	46	45

Formal Committees of Boards

The proliferation of formal committees and increasing prevalence of outside directors as their chairmen continue among all board companies. The highest incidence of both is found among the largest industrials.

As in last year's study, outside directors chair the majority of all committees except executive. Outside directors increased their chairmanship of each of eight major board committees compared to last year's survey. The nominating committee made the largest gain in popularity, now being a formal committee in 43 percent of surveyed companies.

Prevalence of Board Committees and their Chairmen

	All Boards		Industrial Boards						Non-Industrial Boards	
			Under $100mm		$100 to $499mm		$500mm and more			
	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979
Audit	96%	95%	91%	94%	97%	99%	97%	97%	97%	93%
Outside director chairs	99	97	99	94	99	96	100	99	99	97
Executive	72	70	57	66	67	73	77	80	76	69
Board chairman or other inside director chairs	74	85	67	85	71	83	85	82	72	87
Compensation	81	80	77	73	85	87	93	87	79	76
Outside director chairs	93	88	92	76	92	86	98	95	92	89
Nominating	43	31	21	16	32	32	65	46	48	31
Outside director chairs	82	71	81	64	85	66	86	70	81	75
Stock Option	17	22	18	18	25	30	21	23	14	19
Outside director chairs	86	80	78	62	81	80	100	94	85	81
Finance	23	22	6	14	19	17	36	30	28	24
Outside director chairs	75	53	*	60	71	59	83	67	73	41
Pension/Retirement	24	26	15	10	26	27	32	34	24	29
Outside director chairs	78	70	80	38	82	75	74	91	78	70
Social Responsibility	9	9	*	*	*	*	19	22	10	9
Outside director chairs	85	73					100	77	85	74

*Too infrequent to be included

Committee Assignments

Newly-elected outsiders are moving into committee assignments at an accelerating rate. More than eight in ten participants gained committee assignments last year, compared to only two-thirds of those responding to the firm's survey three years ago. Nearly half serve on the audit committee, and a third on compensation. Assignments to the nominating and executive committees posted the largest percentage increases, with approximately one in seven participants being named to these committees. One in five of those elected to the largest industrial boards are now members of the nominating committee.

The committee assignments preferred by surveyed directors bear close similarity to those they accepted. Nearly half would prefer to serve on the compensation committee, more than four in ten on executive and nearly one in five on finance and nominating.

Committee Assignments

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1977	Under $100mm	$100 to $499mm	$500mm and more	
Audit	47%	45%	34%	52%	43%	46%	46%
Compensation	33	28	26	36	37	37	30
Executive	15	11	8	14	17	8	18
Nominating	14	6	*	5	12	20	15
Finance	8	9	7	3	6	13	10
Pension/retirement	8	9	*	3	11	7	9
Stock option	7	7	8	5	11	8	5
Social responsibility	3	4	*	—	2	6	2
Other	5	7	16	—	2	4	9
None	18	21	33	23	18	12	18

*Not asked in 1977

Totals exceed 100% due to multiple responses

Director Compensation

Even though their power and influence have increased markedly, outside directors report compensation only 8.5 percent above a year before. Most highly compensated are those with the largest industrials. Though directors serving on boards of the smallest industrials earn the least, they registered the largest gain with compensation up 24 percent from the year-earlier level.

Director Compensation

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Under $3,000	9%	9%	25%	17%	2%	5%	11%
$3-5,999	18	19	25	32	14	2	20
$6-8,999	23	22	25	32	26	2	25
$9-11,999	14	17	12	10	19	11	15
$12-14,999	13	14	8	7	19	19	11
$15-17,999	10	10	5	—	12	28	7
$18-20,999	8	5	*	—	8	21	7
$21,000 and more	5	4	*	2	—	12	4
	100%	100%	100%	100%	100%	100%	100%
Average	$10,380	$9,570	$6,300	$7,200	$10,480	$15,360	$9,930

*1976 survey asked $15,000 and more

Basis of Compensating Outside Directors

Increasingly, organizations are compensating outside directors on the basis of an annual retainer plus fees for attending both regular and committee meetings. This is the practice at two-thirds of the largest industrials.

Basis of Compensating Outside Directors

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1977	Under $100mm	$100 to $499mm	$500mm and more	
Retainer plus regular and committee meeting fees	52%	50%	34%	28%	54%	66%	56%
Retainer plus regular meeting fees	19	20	24	32	17	16	16
Annual retainer only	10	10	12	10	15	3	9
Regular meeting fee only	8	8	16	15	2	1	10
Retainer plus committee meeting fees	6	8	6	8	8	10	3
Regular and committee meeting fees	5	4	8	7	4	4	6
	100%	100%	100%	100%	100%	100%	100%

Time Board Preparing for Meetings

The amount of time new directors spent preparing for their most recent board and committee meetings declined slightly from last year's survey. This finding does not necessarily reflect less attention; in all probability, management is now doing a better job of orienting directors and providing materials in advance of meetings.

The proliferation of committees, alone, would impact the amount of time required to prepare for meetings of the full board. Those spending the least amount of preparatory time for meetings are directors of the largest industrials, while those with the smallest industrial firms devote the most time.

Average hours spent preparing for most recent meeting of:

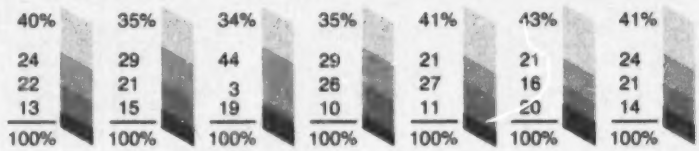
	All Boards		Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	Under $100mm	$100 to $499mm	$500mm and more	
Regular board	3.7	3.8	4.4	4.5	3.1	3.3
Committee	2.6	2.9	2.5	2.7	2.2	2.6

Board Evaluation of CEO

The trend toward establishment of an objective, quantitive means of evaluating the chief executive's performance continues among surveyed boards. Four in ten of all boards now have such an evaluation, with the largest industrials showing the greatest acceptance of this practice.

Quantitative Evaluation of CEO Performance

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Yes	40%	35%	34%	35%	41%	43%	41%
No	24	29	44	29	21	21	24
Not yet	22	21	3	26	27	16	21
Don't know	13	15	19	10	11	20	14
	100%	100%	100%	100%	100%	100%	100%



Retirement Policy for Directors

Nearly four in ten of the board companies have a retirement policy for directors; in the majority of cases the set age is 70. The few companies considering factors other than age seek retirement of directors when their principal occupation status changes.

Does Board Company Have Retirement Policy

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979*	1976*	Under $100mm	$100 to $499mm	$500mm and more	
No	63%			79%	63%	41%	64%
Yes	37			21	37	59	36
	100%			100%	100%	100%	100%
Average retirement age	69.7			68.0	69.9	69.6	70.1

*Not asked in 1979 and 1976

Source of Initial Contact with Board

Personal contact with management directors or non-director company management continues to be the primary source of attracting surveyed directors.

The initial contact was made by the nominating committee or a search consultant in approximately one in eight cases.

The nominating committee is more often the source of contact for non-industrial organizations, while executive search consultants are more often utilized by larger industrials.

Source of Initial Contact with Board

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Contact with management	56%	49%	61%	64%	52%	56%	53%
Contact with outside directors	24	30	39	24	24	27	25
with affiliated non-management directors	8	*	*	8	9	10	7
with independent directors	16	*	*	16	15	17	18
Contact with bankers, attorneys, consultants	7	5	11	8	8	6	6
Search consultants	4	2	2	2	9	6	2
Nominating committee	8	4	*	3	6	7	11
Other	*	5	3	*	*	*	*
Don't know	9	9	2	2	7	13	11

*Not asked that year

Totals exceed 100% due to multiple responses

Reasons for Declining Board Posts

The number of outside directors who declined a board invitation dropped in the latest survey. The primary reasons for refusal continue to be lack of time, lack of interest in the prospective board company and concern over a possible conflict of interest. Those declining offers due to fears of liability, or lack of confidence in either the quality of the prospective board or board company management, have remained relatively stable.

Those Declining Board Post

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1977	Under $100mm	$100 to $499mm	$500mm and more	
Yes	62%	74%	73%	62%	62%	73%	59%
No	38	26	27	38	38	27	41
	100%	100%	100%	100%	100%	100%	100%
Reasons for declining							
Lack of time	60%	40%	46%	55%	56%	66%	61%
Conflict of interest	28	28	17	23	35	32	26
Lack of interest in company	32	27	13	34	27	45	27
Lack of confidence in management quality	14	17	11*	16	15	12	14
Lack of confidence in board quality	7	7	*	8	6	8	6
Fear of liability risk	6	6	7	9	7	2	7
Other	3	1	19	3	4	2	3

*Question that year did not differentiate between lack of confidence in management or board quality.
Totals exceed 100% due to multiple responses

Title of Respondents

Fifty-five percent of the responding directors hold the title of chairman, chief executive officer or president; in all, 77 percent hold officer positions. Fifteen percent hold such other titles as consultants and attorneys, and eight percent of the respondents are retired. Retired individuals have become increasingly attractive board candidates in recent years because of their demonstrated business competence, the limited time needed for them to begin functioning effectively as directors, and lack of job pressures upon their time.

Title of Respondents

	All Boards			Industrial Boards-1980			Non-Industrial boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Chairman/CEO/president	55%	49%	47%	54%	45%	56%	58%
Other officer	22	23	16	26	29	26	18
Other	15	23	30	7	20	14	16
Retired	8	5	7	13	6	4	8
	100%	100%	100%	100%	100%	100%	100%

Type of Employer

While accounting for half of the board companies, industrials employ only about four in ten of all newly-elected and employed directors, and only 30 percent of those serving on non-industrial boards. Educators, who consistently account for about one in ten of the outside directors, are most often found on boards of non-industrials and the larger industrial organizations.

While nearly two-thirds of the directors list salaried employment as their primary source of income, an increasing proportion derive most of their income from either private investments or self-employment.

The average annual compensation of participants, $217,525, is more than 20 percent higher than that of outside directors surveyed in 1979. The highest incomes are reported by those elected to boards of larger industrials.

Type of Employer

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Industrial	39%	36%	40%	47%	47%	49%	30%
Financial	20	21	18	17	16	19	22
Law firm	5	7	9	4	9	4	5
Education	9	10	8	3	10	11	11
Merchandising	6	7	4	7	2	5	7
Transportation	4	2	2	6	4	5	4
Utility	3	3	5	—	4	1	4
Consultant	7	*	7	9	6	3	9
Other	7	14	7	7	2	3	8
	100%	100%	100%	100%	100%	100%	100%
Average income	$217,525	$179,838	**	$189,377	$224,155	$270,637	$207,815

*Not asked in 1979
**Not asked in 1976

Other Directorships

More than three-fourths of the participants are directors of the parent company of their employer, continuing a trend evidenced over the past three years. Most likely to hold inside directorships are those elected to boards of the largest industrials.

The average number of current corporate directorships is slightly lower this year, while the number of civic and charitable directorships held by newly-elected board members is up very slightly.

The new board represents the first outside directorship for more than one-third of the participants, although this year's participants have slightly more director experience than those surveyed in 1979. The most experienced outside directors are those elected to boards of the largest industrials.

Directorship position

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1978	Under $100mm	$100 to $499mm	$500mm and more	
Director of employer company							
Yes	76%	68%	66%	74%	72%	84%	74%
No	24	32	34	26	28	16	26
	100%	100%	100%	100%	100%	100%	100%
Average number of current corporate directorships	3.5	3.8	3.7	3.4	3.3	3.7	3.5
Average number of civic, charitable directorships	3.0	2.9	2.6	2.0	2.8	3.5	3.3

When First Elected an Outside Director

	All Boards		Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	Under $100mm	$100 to $499mm	$500mm and more	
This year	36%	45%	34%	38	29%	36%
1-4 years ago	18	16	17	17	15	19
5-9 years ago	19	14	20	11	23	19
10-14 years ago	11	12	12	14	14	8
15 years ago and more	16	13	17	20	19	18
	100%	100%	100%	100%	100%	100%

Personal Data

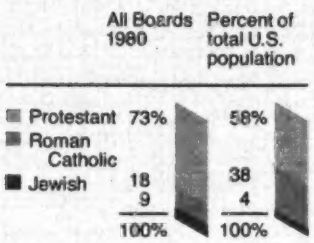
This year's participants vary little from previous groups in terms of demographic data. Typically they are white males in their mid-fifties. Women make up five percent of this year's respondents, and blacks and other racial minorities, 2.25 percent.

A much higher proportion of respondents are of Protestant and Jewish faiths than is true of the United States population as a whole, while Roman Catholics have less than half their national representation among surveyed directors.

Personal Data

	All Boards			Industrial Boards-1980			Non-Industrial Boards-1980
	1980	1979	1976	Under $100mm	$100 to $499mm	$500mm and more	
Average age	54	53	52	53	54	56	54
Female representation	6.3%	5.5%	5.4%	1.0%	3.4%	5.6%	6.9%
Racial minority representation	2.3%	2.5%	2.0%	0.9%	2.1%	2.1%	2.9%

Religion



Summary

The major shifts apparent in this survey of newly-elected outside directors are in the responsibilities of the directors rather than their routes to the boardroom. Independent and affiliated non-management directors are increasing their representation at major corporations, and they are increasing their influence and power over the governance and day to day operation of those organizations. They are moving increasingly onto major board committees and doing so faster than their predecessors.

The increasing demand for outside directors together with continuing governmental and public pressure for truly independent directors have combined to make the identification and selection of qualified candidates more difficult than ever before.

The firm's original research on trends in management is shared with the business community at large. A complete list of Heidrick and Struggles publications appears below. Single copies are available upon written request to our nearest office.

The Changing Board (1979 Update, 1978 Update, 1977)

Profile of the Board of Directors (1971, 1966)

Profile of a Chief Executive Officer (1977)

Profile of a President (1972, 1967, 1962)

Profile of a Bank and Bank Holding Company Chief Executive Officer (1980)

President Profile, Bank and Bank Holding Company (1974)

Profile of a Bank President (1969, 1963)

Profile of a Woman Officer (1979, 1978, 1977)

Profile of a Black Executive (1979)

Chief Personnel Executives Look at Blacks in Business (1979)

Profile of a Chief Financial Officer (1975, 1970, 1965)

Profile of a Chief Personnel Executive (1977)

Profile of a Chief Marketing Executive (1976, 1971, 1966)

Profile of a Chief International Officer (1975, 1970)

Profile of a Chief Research and Development Executive (1978, 1973, 1968)

Profile of the Bank Chief Executive in Great Britain (1973)

Profile of the British Board of Directors (1972)

Profile of the Chief Financial Officer in Great Britain and His American Counterpart (1976)

Profile of a Canadian President (1973)

Profile of the European Chief Executive and His American Counterpart (1969)

Profile of the European Personnel Director (1976)

Profile of the Chief Executive Officer in Mexico (1977)

Profile of a Mobile Executive (1980, 1977)

Director Data—A report on outside director selection practices (originated in 1976, issued annually)

The Search For Management—Services of an executive recruiting firm

Atlanta
225 Peachtree Street, N.E. 30303 (404) 577-2410

Boston
100 Federal Street 02110 (617) 423-1140

Chicago
125 South Wacker Drive 60606 (312) 372-8811

Cleveland
1100 Superior Avenue 44114 (216) 241-7410

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2200 Republic National Bank Tower 75201 (214) 741-9121

Greenwich
104 Field Point Road 06830 (203) 629-3200

Houston
2650 Pennzoil Place-South Tower 77002 (713) 237-9000

Los Angeles
Union Bank Square 90071 (213) 624-8891

New York
245 Park Avenue 10017 (212) 867-9876

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600 Montgomery Street 94111 (415) 981-2854

Brussels
Rue Vilain XIIII, 55, 1050 32-2-649-9114

Frankfurt
City Haus, Friedrich-Ebert-Anlage 2-14.6000 611/740371

Hong Kong
1 Hysan Avenue 18th Floor, Causeway Bay, 5-7952769

London
25-28 Old Burlington St., W1X 2BD 44-1-734-9091

Mexico City
Rio Rhin 77-Penthouse, Mexico 5, D.F. 905-533-6449

Milan
5 Via Gonzaga, Piazza Diaz, 20100 39-2-865-101

Paris
6 Rond-Point des Champs-Elysee, 75008 33-1-359-5569

Utrecht
Building Trindeborch, Cartharijnesingel 54 3130-313484

Zurich
Postfach 8039 41-1-202-0135